

# **EXHIBIT B**

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re: )  
THE FINANCIAL OVERSIGHT AND ) PROMESA  
MANAGEMENT BOARD FOR PUERTO RICO, ) Title III  
as representative of ) Case No. 3:17-bk-03283 (LTS)  
THE COMMONWEALTH OF PUERTO RICO, *et al.*, )  
Debtors. )  
----- X  
In re: )  
THE FINANCIAL OVERSIGHT AND ) PROMESA  
MANAGEMENT BOARD FOR PUERTO RICO ) Title III  
as representative of ) Case No. 3:17-cv-01685 (LTS)  
Case No. 3:17-bk-03566 (LTS)  
THE EMPLOYEES RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, )  
Debtor. )  
----- X

**DECLARATION OF JOHN K. CUNNINGHAM  
IN SUPPORT OF MOTION OF CERTAIN SECURED CREDITORS OF THE  
EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO TO COMPEL DISCOVERY**

I, John K. Cunningham, hereby declare under penalty of perjury:

1. I am a partner at the law firm of White & Case LLP, located at 1221 Avenue of the Americas, New York, New York 10020. I am a member in good standing of the Bar of the State of New York. There are no disciplinary proceedings pending against me. I submit this declaration in support of the *Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to Compel Discovery*. I have personal knowledge of the matters stated herein.

2. I represent Movants Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc., all of whom are secured creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”). The law firm of Jones Day represents certain other Movants in these proceedings.<sup>1</sup>

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<sup>1</sup> The Movants represented by Jones Day are Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund, LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., and SV Credit, L.P.

3. On April 27, 2016, counsel from Jones Day and I were at a meeting with James Millstein, then-advisor to the Commonwealth. At this meeting, Mr. Millstein informed us that the Commonwealth could begin taking steps to establish a new means of making pension payments in order to circumvent ERS's obligations to holders of bonds issued by ERS in 2008, and referred to the new system as a "pay as you go" system.

Dated: March 21, 2019  
New York, New York

/s/ John K. Cunningham  
John K. Cunningham